

(1) ~~Is~~ GRADUATES EARLY FROM COLLEGE OR IS awarded a scholarship or tuition remission that covers benefits provided under the [higher education investment] PREPAID contract; or

(2) Dies or suffers from a disability which prevents the beneficiary from attending an institution of higher education within the time allowed by this subtitle.

(c) (1) A discounted refund of the contributions made to the Program, as determined by the Board, shall be made if:

(i) The beneficiary does not attend an institution of higher education;

(ii) Benefits are not exercised under the contract within a time specified in the contract; or

(iii) The PREPAID contract is canceled by the purchaser.

(2) The time that a qualified beneficiary spends in active duty as a member of the United States armed forces shall be added to the time period allowed to exercise the benefits under a [higher education investment] PREPAID contract before a termination under paragraph (1) of this subsection.

18-1911.

The Board, Program, and [higher education investment] PREPAID contracts issued under this subtitle are not subject to the provisions of the Insurance Article.

18-1913.

A person may not attach, execute, garnish, or otherwise seize any current or future benefit under a [higher education investment] PREPAID contract or any asset of the Program.

18-1914.

(a) Nothing in this subtitle or in any [higher education investment] PREPAID contract may be construed as a promise or guarantee by the Board of admission to, continued enrollment at, or graduation from an institution of higher education.

(b) The actual tuition rate charged to a qualified beneficiary shall be determined at the time of enrollment in accordance with the residency policy adopted by the governing board of the institution of higher education at which the qualified beneficiary enrolls.

18-1915.

The State and its agencies or any local government in the State may agree, by contract or otherwise, to remit payments on behalf of an employee toward a [higher education investment] PREPAID contract through payroll deductions.

18-1916.

(a) (1) The Legislative Auditor shall audit the Program [annually] AS PROVIDED UNDER TITLE 2, SUBTITLE 12 OF THE STATE GOVERNMENT ARTICLE.